



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Michael L. Airhart and seconded by Commissioner Elsenia Young:

RESOLUTION

Authorizing the Louisiana Housing Finance Agency ("Agency") to implement a requirement that applicants with a credit score of 620 or less receive manual underwriting for all Single Family Program Loans beginning with its 2009 Mortgage Revenue Programs and providing for other related matters.

WHEREAS, part of the mission of the LHFA is to promote homeownership amongst the people of Louisiana; and

WHEREAS, the LHFA Board of Commissioners and the LHFA staff recognize the need to have reasonable program guidelines in place for the administration of its programs:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency ("Board"), acting as the governing authority of said Agency, that:

SECTION 1. The Agency is authorized to implement a requirement that applicants with a credit score of 620 or less receive manual underwriting for all Single Family Program loans beginning with its 2009 Mortgage Revenue Programs and to notify participants in the program of the additional requirement; and

SECTION 2. The Chairman, Vice Chairman, President, Vice President, and/or Secretary of the Agency are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the

Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency counsel.

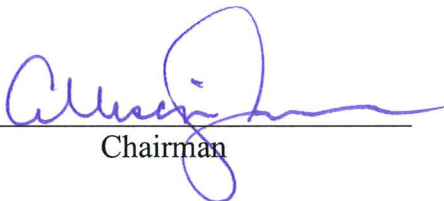
This resolution having been submitted to a vote, the vote thereon was as follows:

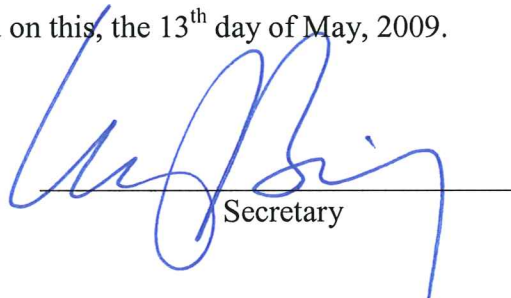
YEAS: Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

NAYS:

ABSENT: Wayne E. Woods, Susan Sonnier, Joseph M. Scontrino, III

And the resolution was declared adopted on this, the 13th day of May, 2009.


Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency, do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on May 13, 2009, requiring the Agency to implement a requirement that applicants with a credit score of 620 or less receive manual underwriting for all Single Family Program loans beginning with its 2009 Mortgage Revenue Programs and to notify participants in the program of the additional requirement,

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of May, 2009.


Secretary